Marke   Mark			Г					Current Prior Year				3 Years	5 Years				
March Power Springer County   March Value   Park   Topic   Series   March Value												FYTD		FY06		Ended	Ended
Linke Condition County  18,833,599 1,4% 1,5% 2,20% 2,19% 16,039,500 1,4% 1,5% 3,67% 3,69% 1,59% 1,59% 1,59% 1,19% 1,12% 10,20 1,20%						Market Val:											
Standard Growth   1,00   1,0    1,0	LARGE CAP DOMESTIC EQUITY	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net	Net	Net
Total Simulated Growth (18,000 14 1,000																	
Record of Value																	
Structured Value  LEAS   1500 billion  Structured by Structure   1,000 billion		18,833,589	1.4%	1.5%			18,439,940	1.4%	1.5%								
Sept					3.12%	3.12%				-1.90%	-1.90%	1.16%	1.16%	6.12%	6.12%	8.35%	-0.76%
Record For Commence In Comme		24 022 574	4 69/	4 50/	0.009/	0.069/	20.046.052	4 69/	4 E9/	2.069/	2.029/	2 079/	2 00%	4E E40/	1E 0E9/	24 4 40/	42 220/
Russel 1000 Enhanced Index		21,032,574	1.6%	1.5%			20,846,952	1.6%	1.5%								
Los Angeles Capital March (1996) (1997) (199					1.0770	1.0770				2.1070	2.7070			12.7070	12.1070	10.7070	0.0070
Risself (100)  ## 541,007 3.4% 3.0% 2.4% 4.24% 4.24% 3.4% 3.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5		37.759.444	2.9%	3.0%	2.09%	2.07%	37.007.434	2.8%	3.0%	-1.06%	-1.08%	1.01%	0.97%	11.83%	11.58%	N/A	N/A
Mestridge		. , ,					. , , .							9.08%	9.08%		
Select   1,400x155	S&P 500 Enhanced Index																
Design   D		45,341,207	3.4%	3.0%			44,294,591	3.4%	3.0%							-	
Since Since   14.00,155   1.1%   1.0%   2.0%   2.0%   2.0%   3.1%   2.0%   2.0%   3.1%   2.0%   2.0%   3.1%   2.0%   3.1%   3.1%   3.0%	S&P 500				2.38%	2.38%				0.62%	0.62%	3.01%	3.01%	8.63%	8.63%	N/A	N/A
Total Index 14.006,155 1.1% 1.0% 2.07% 2.09% 13,725,105 1.1% 1.0% 0.88% 0.85% 2.93% 2.95% 0.95% 0.7% 0.0% 0.02% 0.02% 0.00% 0.00% 0.02% 0.00% 0.																	
Series   S			4 40/	1.09/				4 40/	4 00/								
TOTAL LARGE CAP DOMESTIC EQUITY   19.6972.999   10.4%   10.1%   2.09%   2.09%   2.09%   13.4714.022   10.39%   10.1%   0.20%		14,000,133	1.170	1.0 /6			13,723,103	1.170	1.0 /6								
SAP 200		126 072 060	10.4%	10 1%			124 214 022	10.2%	10.1%								
SMALL CAP DOMESTIC COUTY SEED AND COMPANY CONTROL STORY COUNTY SEED AND COUNTY		130,972,909	10.4%	10.1%			134,314,022	10.3%	10.1%								
Manager - Managers   41,005,512   31,4   3.49   2.40%   2.34%   3.69	5a. 555				2.0070	2.0070				0.0270	0.0270	0.0170	0.0170	0.0070	0.0070	7712270	2.7070
SEI 41,005,512 3.1% 3.4% 2.40% 2.34% 40,081,404 3.1% 3.4% 3.49% 3.59% 4.17% 1.29% 1.39% 1.35% 1.39% 1.20% 1.																	
Russell 2000 + 2000 + 2000   2007   16,66%   1		44 005 54	0.404	9 40:	0 400:	0.040:	40.004.45	0.404	0.40	9 (22)	0.550	4 4-04	4 000	44.000	40 500	40.000	7.040
TOTAL SMALL CAP DOMESTIC EQUITY  A19,055.72		41,605,512	3.1%	3.4%			40,681,494	3.1%	3.4%								
RESIDENCE   2.90%   2.90%   3.90%   3.90%   3.90%   3.90%   4.50%   4.		44 005 540	2 40/	2 401			40.004.404	2 40/	2 40/								
NTERNATIONAL EQUITY   Large Cap - Active		41,005,512	3.1%	3.4%			40,081,494	3.1%	3.4%								
Large Cap - Active   40,925,764   3.1%   3.1%   3.5%   3.54%   3.54%   3.0%   3	Nascii 2000				2.30%	2.50%				0.2070	3.2070	0.5576	0.0070	14.0070	14.0070	10.7070	0.0070
Capital Capita																	
System   S																	
Total Linge Cap - Active Model 80,382,500 6.1% 6.2% 3.2% 3.28% 77,889,336 6.0% 6.2% 1.04% 1.00% 6.99% 4.31% 2.21% 2.69% 6.99% 6.99% 5.00% 6.00%																	
MSCI EAFE - 50N Hedged 9,538,831 0.7% 0.8% 2.93% 2.93% 2.93%    Small Cap - Lazard																	
Small Cap - Value		00,302,300	0.170	0.270			11,003,000	0.070	0.270								
Lazard Carpon   Product Index SZEN   9,536,831   0,7%   0,8%   2,86%   2,90%   2,90%   2,90%   2,90%   2,00%	_																
Small Cap - Growth Vanguard   9,702,567   0.7%   0.8%   2.39%   2.39%   2.39%   9,478,698   0.7%   0.8%   -0.47%   -0.50%   0.62%   0.22%   2.22%   22.20%   22.20%   22.20%   2.20%   0.70%   0.8%   0.27%   2.20%   2.20%   2.20%   2.20%   0.20%   2.20%   2.20%   2.20%   2.20%   2.20%   2.20%   0.20%   2.20%		9,536,831	0.7%	0.8%	2.86%	2.80%	9,274,632	0.7%	0.8%	-2.35%	-2.41%	0.45%	0.32%	24.57%	23.65%	28.06%	N/A
Vanguard Colligroup Broad Market Index < SZBN	Citigroup Broad Market Index < \$2BN				2.90%	2.90%				-2.02%	-2.02%	0.82%	0.82%	29.28%	29.28%	32.40%	N/A
Cutyou Broad Market Index < SZBN   99,621,888   7.5%   7.8%   3.19%	Small Cap - Growth																
		9,702,567	0.7%	0.8%			9,478,698	0.7%	0.8%								
DOMESTIC FIXED INCOME Core Bond Western Asset  226,211,121 17.1% 16.3% 1.76% 1.76% 222,252,246 17.1% 16.3% 1.67% 1.65% 1.35% 1.35% 2.90% 2.90% 2.90% 0.81% 0.81% 0.89% 8.59% 4.97% Core PlauSEnhanced Clifton Group 51,520,304 3.9% 5.4% 1.43% 1.43% 1.43% 50,763,636 3.9% 5.4% N/A																	
DOMESTIC FIXED INCOME   Core Bond   Western Asset   226,211,121   17.1%   16.3%   1.76%   1.76%   1.76%   222,252,246   17.1%   16.3%   1.65%   1.35%   1.35%   2.90%   2.90%   -0.81%   -0.81%   2.05%   4.97%   2.00%   2.90%   -0.81%   -0.81%   2.05%   4.97%   2.00%   -0.81%   -0.81%   2.05%   4.97%   2.00%   -0.81%		99,621,898	7.5%	7.8%			96,642,666	7.4%	7.8%								
Core Bond   Western Asset   226,211,121   17.1%   16.3%   1.76%   1.63%   1.76%   1.63%   1.67%   1.63%   1.67%   1.63%   1.65%   1.63%   1.65%   1.63%   1.65%   1.65%   2.90%   2.	MSCI EAFE - 50% Hedged				2.93%	2.93%				0.98%	0.98%	3.94%	3.94%	26.72%	26.72%	22.56%	6.89%
Core Bond   Western Asset   226,211,121   17.1%   16.3%   1.76%   1.63%   1.76%   1.63%   1.67%   1.63%   1.67%   1.63%   1.65%   1.63%   1.65%   1.63%   1.65%   1.65%   2.90%   2.	DOMESTIC FIXED INCOME																
Lehman Aggregate																	
Core Plus/Enhanced   Cilton Group   51,520,304   3.9%   5.4%   1.43%   1.43%   50,763,636   3.9%   5.4%   N/A		226,211,121	17.1%	16.3%			222,252,246	17.1%	16.3%								
Cilton Group  51,520,304  50,992,527  3.9%  0.0%  NA  NA  NA  NA  NA  NA  NA  NA  NA  N	Lehman Aggregate				1.53%	1.53%				1.35%	1.35%	2.90%	2.90%	-0.81%	-0.81%	2.05%	4.97%
Prudential 50,992.527 3.9% 0.0% N/A N/A - 0.0% 0.0% N/A																	
Total Core Plus/Enhanced   102,512,831   7.7%   5.4%   1.43%   1.43%   50,763,636   3.9%   5.4%   N/A							50,763,636										
Lehman Aggregate							50 762 626										
Bank of ND   98,396,175   7.4%   10.9%   1.05%   1.04%   147,290,443   11.3%   10.8%   1.09%   1.08%   1.09%   1.08%   2.15%   2.14%   0.99%   1.02%		102,312,031	1.1 /0	J.4 /6			30,703,030	3.376	J.4 /6			IVA	INA	IVA	IN/A	IVA	IVA
Bank of ND 98,396,175 7.4% 10.9% 1.05% 1.04% 147,290,443 11.3% 10.8% 1.08% 1.08% 2.15% 2.14% 1.08% 1.14% 1.09% 4.62% 1.08hman Gov/Credit (3) 98,396,175 7.4% 10.9% 1.05% 1.58%					50,0	50,0				50,10	50,0						
Total Index 98,396,175 7.4% 10.9% 1.05% 1.04% 147,290,443 11.3% 10.8% 1.09% 1.08% 2.14% 0.96% 1.02% 1.02% 1.04% 4.78% BBB Average Quality  Wells Capital (formerty Strong) 225,802,818 17.1% 16.3% 1.59% 2.02% 2.02% 2.02% 1.58% 1.5		98,396.175	7.4%	10.9%	1.05%	1.04%	147,290.443	11.3%	10.8%	1.09%	1.08%	2,15%	2,14%	-1,08%	-1,14%	1.14%	4,90%
Lehman Gov/Credit (3) BBB Average Quality Wells Capital (formerly Strong) Lehman US Credit Baa  1.58% 1.58% 1.59% 2.20%  2.02% 2.02%  2.03% 2.03% 2.27% 2.27% 2.23%  2.05% 2.05% 2.05%  2.05% 2.05% 2.																	
Wells Capital (formerty Strong) Lehman US Credit Baa  225,802,818 17.19 18.39 1.89% 1.89% 1.89% 1.89% 2.02% 2.02% 2.02% 1.89%																	
Lehman ÜS Credit Basi	BBB Average Quality																
TOTAL DOMESTIC FIXED INCOME Lehman Aggregate (4)    652,922,945   49.4%   48.8%   1.65%   1.64%   1.65%   1.64%   1.65%   1.64%   1.65%   1.64%   1.65		225,802,818	17.1%	16.3%			221,520,028	17.0%	16.3%								
Lehman Aggregate (4)         1.53%         1.53%         1.53%         1.35%         2.90%         2.90%         2.90%         -0.81%         -0.81%         5.28%           TREASURY INFLATION PROTECTED SECURITIES (TIPS)           Northern Trust Global Investments         136,882,128         10.3%         10.2%         1.89%         1.89%         134,464,000         10.3%         1.60%         1.60%         3.36%         3.35%         -1.49%         -1.53%         N/A         N/A           Vestern         137,081,797         10.4%         10.2%         1.89%         134,464,000         10.3%         1.56%         1.56%         3.48%         3.48%         -1.94%         -1.94%         N/A         N/A         N/A         N/A         TOTAL TIPS         273,933,925         20.7%         20.4%         1.81%         1.81%         270,507,225         20.8%         20.4%         1.58%         1.58%         3.42%         3.41%         -1.72%         -1.74%         N/A	Lehman US Credit Baa				2.02%	2.02%				1.58%	1.58%	3.63%	3.63%	-2.37%	-2.37%	2.63%	N/A
TREASURY INFLATION PROTECTED SECURITIES (TIPS) Northern Trust Global Investments 136,652,128 10.3% 10.2% 10.2% 10.2% 10.2% 10.5% 10.4% 10.2% 10.4% 10.2% 10.4% 10.5% 10.		652,922,945	49.4%	48.8%			641,826,353	49.3%	48.8%								
Northern Trust Global Investments   136,852,128   10.3%   10.2%   1.73%   1.73%   1.87%   1.	Lehman Aggregate (4)				1.53%	1.53%				1.35%	1.35%	2.90%	2.90%	-0.81%	-0.81%	1.84%	5.28%
Northern Trust Global Investments   136,852,128   10.3%   10.2%   1.73%   1.73%   1.87%   1.	TREASURY INELATION PROTECTED SEC	I IDITIES (TIPS)															
Western   137,081,797   10.4%   10.2%   1.89%   1.89%   1.8464,000   10.3%   10.2%   1.56%   1.56%   3.48%   3.48%   3.48%   1.94%   1.94%   1.94%   N/A			10.3%	10.2%	1.73%	1.73%	136.043.225	10.5%	10.2%	1.60%	1.60%	3.36%	3.35%	-1.49%	-1.53%	N/A	N/A
LB US TIPS Index  1.73% 1.73% 1.73% 1.73% 1.73% 1.63% 1.63% 3.39% 3.39% -1.64% -1.64% N/A N/A  REAL ESTATE  JP Morgan  75,249,032 5.7% 5.6% 0.55% 0.45% 1.32% 1.32% 1.32% 1.32% 2.66% 2.66% 2.66% 18.23% 18.23% N/A N/A  CASH EQUIVALENTS  Bank of ND  90 Day T-Bill  TOTAL INSURANCE TRUST  1,322,880,669 100.0% 100.0% 1.76% 1.76% 1.76% 1.74% 1,301,539,153 100.0% 100.0% 0.95% 0.95% 2.73% 2.68% 3.82% 3.61% 6.66% 5.32%																	
REAL ESTATE  JP Morgan  75,249,032 5.7% 5.6% 0.45% 74,762,387 5.7% 5.6% 0.00% 0.10% 0.55% 0.45% 0.45% 0.25% 0.34% N/A		273,933,925	20.7%	20.4%			270,507,225	20.8%	20.4%								
JP Morgan   75,249,032   5.7%   5.6%   0.55%   0.45%   74,762,387   5.7%   5.6%   0.00%   0.10%   0.55%   0.34%   N/A	LB US TIPS Index				1.73%	1.73%				1.63%	1.63%	3.39%	3.39%	-1.64%	-1.64%	N/A	N/A
JP Morgan   75,249,032   5.7%   5.6%   0.45%   0.45%   74,762,387   5.7%   5.6%   0.00%   0.10%   0.55%   0.34%   N/A	REAL ESTATE																
NCREIF Total Index  1.32% 1.32% 1.32% 1.32% 1.32% 1.32% 2.66% 2.66% 18.23% 18.23% N/A N/A  CASH EQUIVALENTS  Bank of ND 90 Day T-Bill  0.44% 0.44% 1.04% 0.44% 1.00% 0.50% 0.45% 0.45% 0.45% 0.45% 0.45% 0.45% 0.45% 0.45% 0.45% 0.45% 0.45% 0.87% 0.8		75,249.032	5.7%	5.6%	0.55%	0.45%	74,762.387	5.7%	5.6%	0.00%	-0.10%	0.55%	0.34%	N/A	N/A	N/A	N/A
CASH EQUIVALENTS  Bank of ND  90 Day T-Bill  TOTAL INSURANCE TRUST  42,573,788 3.2% 4.0% 0.45% 0.40% 0.40% 0.40% 0.40% 0.40% 0.40% 0.57% 0.40% 0.40% 0.57% 0.40% 0.40% 0.57% 0.57% 0.68% 0.52%		,2.70,002	,5	2.070			,, 02,007	2,0	2.0,0								
Bank of ND         42,573,788         3.2%         4.0%         0.45%	CASH FOLIIVALENTS																
90 Day T-Bill TOTAL INSURANCE TRUST  1,322,880,069 100.0% 100.0% 1.76% 1.74% 1,301,539,153 100.0% 100.0% 0.95% 0.93% 2.73% 2.68% 3.82% 3.61% 6.68% 5.32%		42.573.788	3.2%	4.0%	0.45%	0.45%	42.805.006	3.3%	4.0%	0.45%	0.45%	0.90%	0.90%	4.50%	4.50%	2.71%	2.42%
TOTAL INSURANCE TRUST 1,322,880,069 100.0% 100.0% 1.76% 1.74% 1,301,539,153 100.0% 100.0% 0.95% 0.93% 2.73% 2.68% 3.82% 3.61% 6.68% 5.32%		,5. 5,. 50		,0			,500,000	2.0,0	,0								
		1,322,880,069	100.0%	100.0%	1.76%	1.74%	1,301,539,153	100.0%	100.0%	0.95%	0.93%	2.73%	2.68%	3.82%	3.61%		5.32%

## NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) Because each fund within the Insurance Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations. (2) Prior to January 1, 2005, the benchmark was First Boston Convertible Index (3) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index. (4) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.